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Sectoral policy questions: business and development

Nigeria:* draft resolution

Towards a convention on the prevention of illegal transfer of funds and repatriation of funds to their countries of origin

The General Assembly,

Recalling its resolutions 53/176 of 15 December 1998 on action against corruption and bribery in international commercial transactions and 54/205 of 22 December 1999 on the prevention of corrupt practices and illegal transfer of funds,

Concerned about the seriousness of problems posed by corruption, which may endanger the stability and security of societies, undermine the values of democracy and morality and jeopardize social, economic and political development,

Recognizing the importance of existing international and national laws for combating corruption in international commercial transactions,

Recognizing also the important role of the business community, including the private sector, in enhancing the dynamic process of the development of the agricultural, industrial and service sectors and the need to create an enabling environment at the national and international levels for business in order to facilitate economic growth and sustainable development of developing countries, most especially African countries, taking into account the development priorities of Governments and the principles of sovereignty and non-interference,

Mindful of the very important role of the business community, including the private sector, in fostering economic growth and development and the role of the United Nations in embracing constructive principles and norms, such as honesty, transparency and accountability,

Noting the report of the Secretary-General in respect of the prevention of corrupt practices and illegal transfer of Funds,[1]

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* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

[1] A/55/405.

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1. *Reiterates* its condemnation of corruption, bribery, money-laundering and the illegal transfer of funds;

2. *Calls* for further international and national measures to combat corrupt practices and bribery in international transactions and for international cooperation in support of these measures;

3. *Also calls* for, while recognizing the importance of national measures, increased international cooperation, inter alia, through the United Nations system, in devising ways and means of preventing and addressing illegal transfers, as well as in repatriating illegally transferred funds to their countries of origin, and calls upon all countries and entities concerned to cooperate in this regard;

4. *Requests* the international community to support the efforts of all countries aimed at strengthening institutional capacity and regulatory frameworks for preventing corruption, bribery, money-laundering and the illegal transfer of funds;

5. *Calls* for the commencement of preparatory work for the elaboration of a convention on devising ways and means to prevent and address the illegal transfer of funds and the repatriation of these funds to their countries of origin;

6. *Decides* to keep this matter under review, and in this regard requests the Secretary-General to submit to the General Assembly at its fifty-sixth session an analytical report containing concrete recommendations with regard to repatriating illegally transferred funds to their countries of origin and to report on the progress of the implementation of the present resolution.